

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**STIPULATION AND ORDER SETTING FORTH PROCESS FOR PRODUCTION OF
COMMONWEALTH FISCAL PLAN DEVELOPMENT MATERIAL IN RESPONSE TO
THE COURT’S ORDER ENTERED ON MAY 22, 2018 (ECF NO. 3122)**

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Pursuant to the Order of the Honorable United States Magistrate Judge Judith Gail Dein entered on May 22, 2018 (ECF No. 3122)² (the “May 22nd Order”), (i) the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., The Mutual Fund Group, and National Public Finance Guarantee Corporation (collectively, the “Movants”) and (ii) the Financial Oversight and Management Board for Puerto Rico (“FOMB”), and the Commonwealth of Puerto Rico (the “Commonwealth”), by and through FOMB as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, together with FOMB and the Commonwealth, the “Respondents,” and, together with the Movants, the “Parties”) respectfully submit the following stipulation and proposed order in response to the May 22nd Order setting forth the process for the production of Fiscal Plan Development Materials⁴ identified in and after the filing of the *Motion to Compel Compliance with February 26, 2018 Order and for Entry of a Protective Order of Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., The Mutual Fund Group, and National Public Finance Guarantee Corporation* (Dkt. No. 2865) (the “Motion to Compel”) and in connection with the *Urgent Renewed Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual*

² “ECF No.” refers to docket entries in Case No. 17 BK 3283-LTS, unless otherwise noted.

³ PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

⁴ “Fiscal Plan Development Materials” refers to non-privileged documents responsive to Requests 8, 16 and 17 requested in the Urgent Renewed Joint Motion (ECF No. 1870). *See Joint Report of Movants Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual Fund Group, and National Public Finance Guarantee Corporation and Respondents Federal Oversight And Management Board for Puerto Rico and Puerto Rico Fiscal Agency and Financial Advisory Authority With Respect To Order Authorizing Rule 2004 Examination* (ECF No. 2154).

Fund Group, and National Public Finance Guarantee Corporation for Order Authorizing Rule 2004 Examination (ECF No. 1870) that set forth Movants' renewed Rule 2004 requests in Schedule A ("Renewed 2004 Requests").

The Parties have agreed to the following process through their undersigned counsel, subject to approval of the Court:

1. Respondents will produce the materials listed in Exhibit B to the *Motion to Compel Compliance with February 26, 2018 Order and for Entry of a Protective Order of Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., The Mutual Fund Group, and National Public Finance Guarantee Corporation* (Dkt. No. 2865) (the "Motion to Compel"), as well as the materials they agreed to make available for litigation purposes in their letters dated March 1, 2018 and March 12, 2018, to Movants separately from the Intralinks Data Room (the "Data Room"). Respondents will make such production on or before June 21, 2018.

2. Respondents will also produce any later-identified Fiscal Plan Development Materials separately from the Data Room. For the avoidance of doubt, later-identified Fiscal Plan Development Materials do not include materials that existed in the Data Room as of the filing of the Motion to Compel on April 9, 2018, unless such materials were identified in Exhibit B of the Motion to Compel.

3. To the extent Fiscal Plan Development Materials are subsequently made available in the Data Room (e.g., as part of the mediation process), Respondents will produce those materials that are responsive to Movants' Renewed Rule 2004 Requests separately from the Data Room, provided, however, that Respondents will not be required to produce materials prepared specifically for purposes of mediation or settlement negotiations to the extent such materials are subject to the Mediation Agreements and/or Federal Rule of Evidence 408 ("Mediation/Settlement").

Materials”). Respondents shall designate documents as Mediation/Settlement Materials by posting such documents to the Mediation Folder (Folder 2.0) in the Data Room.

4. To the extent Movants identify any materials uploaded in the Data Room after April 9, 2018 that they contend should be produced pursuant to Rule 2004 and outside the Data Room or should not be treated as Mediation/Settlement Materials, Movants shall notify Respondents in writing. Any such notification shall include specific Data Room references for the documents at issue and include references to the specific documents. Movants must provide Respondents at least seven (7) days to respond, and the Parties shall meet and confer in good faith to resolve any disputes before seeking Court intervention.

5. Materials that are produced separately from the Data Room as set forth above will be made available through an FTP site. Such materials should be produced in the format requested in paragraphs 11 and 12 in the Instructions to the Renewed 2004 Requests, including producing electronically stored information (“ESI”) as that term is used in Fed. R. Civ. P. 34 to the extent that ESI is available. ESI and metadata will be produced to the extent it is available. For Data Room materials, ESI and metadata will be produced to the extent it is available in Data Room materials as they are maintained in the Data Room.

Dated: New York, New York
June 4, 2018

CASELLAS ALCOVER & BURGOS P.S.C.

CADWALADER, WICKERSHAM & TAFT
LLP

By: Heriberto Burgos Pérez

Heriberto Burgos Pérez
USDC-PR 204809
Ricardo F. Casellas-Sánchez
USDC-PR 203114
Diana Pérez-Seda
USDC-PR 232014
P.O. Box 364924
San Juan, PR 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

*Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

By: Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
Ellen V. Holloman*
Ellen M. Halstead*
Gillian Groarke Burns*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, NY 10281
Telephone: (212) 504-6000
Facsimile: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
ellen.holloman@cwt.com
ellen.halstead@cwt.com
gillian.burns@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* Admitted *pro hac vice*

*Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

ADSUDAR MUÑOZ GOYCO SEDA &
PÉREZ-OCHOA, PSC, P.S.C.

By: Eric Pérez-Ochoa

Eric Pérez-Ochoa
USDC-PR No. 206,314
Luis A. Oliver-Fraticelli
USDC-PR NO. 209,204
208 Ponce de Leon Ave., Suite 1600
San Juan, PR 00936
Telephone: (787) 756-9000
Facsimile: (787) 756-9010
Email: epo@amgprlaw.com
loliver@amgprlaw.com

*Attorneys for National Public Finance
Guarantee Corporation*

WEIL, GOTSHAL & MANGES LLP

By: Jared R. Friedmann

Marcia Goldstein*
Jonathan Polkes*
Gregory Silbert*
Jared R. Friedmann*
Adam J. Bookman*
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: marcia.goldstein@weil.com
jonathan.polkes@weil.com
gregory.silbert@weil.com
jared.friedmann@weil.com
adam.bookman@weil.com

* Admitted *pro hac vice*

*Attorneys for National Public Finance
Guarantee Corporation*

FERRAIUOLI LLC

By: /s/ Roberto Cámara-Fuertes
Roberto Cámara-Fuertes (USDC-PR No. 219002)
Sonia Colón (USDC-PR No. 213809)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com
scolon@ferraiuoli.com

Attorneys for Ambac Assurance Corporation

MILBANK, TWEED, HADLEY & M'CLOY LLP

By: /s/ Grant R. Mainland
Dennis F. Dunne
Andrew M. Leblanc
Atara Miller
Grant R. Mainland
(admitted *pro hac vice*)
28 Liberty Street
New York, NY 10005
Telephone: (212) 530-5770
Facsimile: (212) 822-5770
Email: ddunne@milbank.com
aleblanc@milbank.com
amiller@milbank.com
gmainland@milbank.com

Attorneys for Ambac Assurance Corporation

JIMÉNEZ, GRAFFAM & LAUSELL

By: J. Ramón Rivera Morales

J. Ramón Rivera Morales
USDC-PR No. 200701
Andrés F. Picó Ramírez
USDC-PR No. 302114
PO Box 366104
San Juan, PR 00936-6104
Telephone: (787) 767-1030
Facsimile: (787) 751-4068
Email: rrivera@jgl.com
apico@jgl.com

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON, LLP

Andrew N. Rosenberg*
Kyle J. Kimpler*
Karen R. Zeituni*
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: arosenberg@paulweiss.com
kkimpler@paulweiss.com
kzeituni@paulweiss.com

* Admitted *pro hac vice*

*Attorneys to the Ad Hoc Group of General
Obligation Bondholders*

ROBBINS, RUSSELL, ENGLERT,
ORSECK, UNTEREINER & SAUBER LLP

By: Kathryn S. Zecca

Lawrence S. Robbins*
Mark T. Stancil*
Gary A. Orseck*
Kathryn S. Zecca*
Ariel N. Lavinbuk*
Donald Burke*
1801 K Street, NW
Washington, D.C. 20006
Telephone: (202) 775-4500
Facsimile: (202) 775-4510
Email: lrobbins@robbinsrussell.com
mstancil@robbinsrussell.com
gorseck@robbinsrussell.com
kzecca@robbinsrussell.com
alavinbuk@robbinsrussell.com
dburke@robbinsrussell.com

* Admitted *pro hac vice*

*Attorneys to the Ad Hoc Group of General
Obligation Bondholders*

TORO, COLÓN, MULLET, RIVERA &
SIFRE, P.S.C.

/s/ Manuel Fernández-Bared
MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204,204
E-mail: mfb@tcmrslaw.com

/s/ Linette Figueroa-Torres
LINETTE FIGUEROA-TORRES
USDC-PR No. 227,104
E-mail: lft@tcmrslaw.com

/s/ Jane Patricia Van Kirk
JANE PATRICIA VAN KIRK
USDC-PR No. 220,510
E-mail: jvankirk@tcmrslaw.com

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

Counsel for the Mutual Fund Group

KRAMER LEVIN NAFTALIS &
FRANKEL LLP

/s/ Gregory A. Horowitz
THOMAS MOERS MAYER
AMY CATON
GREGORY A. HOROWITZ
DOUGLAS BUCKLEY
1177 Avenue of the Americas
New York, New York 10036
Tel.: (212) 715-9100
Fax: (212) 715-8000
Email: tmayer@kramerlevin.com
acaton@kramerlevin.com
ghorowitz@kramerlevin.com
dbuckley@kramerlevin.com

* Admitted pro hac vice

Counsel for the Mutual Fund Group

O'NEILL & BORGES LLC

By: Hermann D. Bauer

Hermann D. Bauer
USDC No. 215205
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Telephone: (787) 764-8181
Facsimile: (787) 753-8944
Email: hermann.bauer@oneillborges.com

PROSKAUER ROSE LLP

By: Gregg M. Mashberg

Martin J. Bienenstock*
Stephen L. Ratner*
Timothy W. Mungovan*
Paul V. Possinger*
Gregg M. Mashberg*
Eleven Times Square
New York, NY 10036
Telephone: (212) 969-3000
Facsimile: (212) 969-2900
Email: mbienenstock@proskauer.com
sratner@proskauer.com
tmungovan@proskauer.com
ppossinger@proskauer.com

* Admitted *pro hac vice*

*Attorneys for the Financial Oversight and
Management Board and as representative of
the Commonwealth*

MARINI PIETRANTONI MUNIZ, LLC

By: Luis C. Marini-Biaggi

Luis C. Marini-Biaggi
USDC No. 222301
MCS Plaza, Suite 500
255 Ponce de León Ave.
San Juan, PR 00917
Telephone: (787) 705-2171
Facsimile: (787) 936-7494
Email: lmarini@mpmlawpr.com

O'MELVENY & MYERS LLP

By: Elizabeth L. McKeen

John J. Rapisardi*
7 Times Square
New York, NY 10036
Telephone: (212) 326-2000
Facsimile: (212) 326-2061
Email: jrapisardi@omm.com

Peter Friedman*
1625 Eye Street, NW
Washington, DC 20006
Telephone: (202) 383-5300
Facsimile: (202) 383-5414
Email: pfriedman@omm.com

Elizabeth L. McKeen*
610 Newport Center Drive, 17th Floor
Newport Beach, CA 92660
Telephone: (949) 823-6900
Facsimile: (949) 823-6994
Email: emckeen@omm.com

* Admitted *pro hac vice*

*Attorneys for the Puerto Rico Fiscal
Agency and Financial Advisory Authority*

SO ORDERED.

/s/ Judith Gail Dein
Judith Gail Dein
United States Magistrate Judge

DATED: June 5, 2018